

**CORUS PROPERTY**  
**REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE FINANCIAL YEAR**  
**ENDED 31 MARCH 2011**



**Registered No. 489735**

# **Corus Property Report and Accounts 2010**

## **Notes to the accounts**

### **Directors**

D K Grierson  
A L Scandrett  
N Davies  
S A Hasan

### **Secretary**

T Robinson

### **Company Number**

489735

### **Registered office**

30 Millbank  
London  
SW1P 4WY

# **Corus Property Report and Accounts 2011**

## **Notes to the accounts**

### **Directors' report for the year ended 31 March 2011**

The directors submit their report and financial statements for the year ended 31 March 2011

#### **Principal activity, review of the business and future developments**

The Company is a wholly owned subsidiary of Corus Group Limited, which is a wholly owned subsidiary within the Tata Steel Europe Limited (TSE) Group

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts

The Company's directors do not believe that key performance indicators (or discussion thereof) are appropriate for an understanding of the development, performance or position of the Company. The performance of TSE, which includes the Company, is discussed in the TSE Annual Report & Accounts, which does not form part of this report

#### **Directors' indemnity**

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in their exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted by them as officers or employees of the Company

#### **Principal risks and uncertainties**

Group risks are discussed in the TSE Annual report, which does not form part of this report

#### **Environment**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company operates in accordance with TSE policies. Activities designed to minimise the Company's impact on the environment include improving our energy use efficiency and reducing the production of waste (both hazardous and non-hazardous)

#### **Employees**

The Company has no employees, as shown in Note 3 of this report on page 5

# **Corus Property Report and Accounts 2011**

## **Notes to the accounts**

### **Directors' report for the year ended 31 March 2011 (continued)**

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

#### **Directors**

The directors of the Company as at 31 March 2011 and who held office during the period are listed on page 1.

#### **By order of the Board**



A Scandrett  
Director  
30 Millbank  
London  
SW1P 4WY  
31 July 2011

# Corus Property Report and Accounts 2011

## Notes to the accounts

### Balance sheet as at 31 March 2011

	Note	31 March 2011 £	31 March 2010 £
<b>Current assets</b>			
Debtors	4	1,028	1,028
Creditors amounts falling due within one year	5	(1,026)	(1,026)
<b>Net current assets</b>		<b>2</b>	<b>2</b>
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
<b>Equity shareholders' funds</b>		<b>2</b>	<b>2</b>

- (a) For the year ended 31 March 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- (b) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts on pages 4 to 6 were approved and authorised by the Board on 31 July 2011 and were signed on its behalf by



A L Scandrett  
Director

The notes on pages 5 to 6 form part of these accounts

# Corus Property Report and Accounts 2011

## Notes to the accounts

### 1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the UK (UK GAAP). The more important accounting policies, which have been applied consistently in the current and prior period, are set out below.

#### (i) Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the UK (UK GAAP). As set out in the Directors' report, the board of directors have assessed the ability of the Group to continue as a going concern and these financial statements have been prepared on a going concern basis.

#### (ii) Cash flow statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), a cash flow statement for the Company has not been provided.

#### (iii) Related party disclosures

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the TSE Group or investees of the Group qualifying as related parties.

### 2 Operating costs

All costs associated with the Company were borne by TSUK.

### 3 Employees

The Company has no employees (2010: nil).

No director received any emoluments during the period in respect of their services to the Company (2010: £nil).

### 4 Debtors

	31 March 2011 £	31 March 2010 £
Other debtors	<u>1,028</u>	<u>1,028</u>

# Corus Property Report and Accounts 2011

## Notes to the accounts

### 5 Creditors: amounts falling due within one year

	31 March 2011 £	31 March 2010 £
Amounts due to group companies	<u>1,026</u>	<u>1,026</u>

The amounts due to group companies is interest free and no date is fixed for repayment

### 6 Share capital

The share capital of the Company is shown below

	31 March 2011 £	31 March 2010 £
<b>Authorised:</b>		
700,005,000 (2010 700,005,000) ordinary shares of £1 each	<u>700,005,000</u>	<u>700,005,000</u>
<b>Allotted, called up and fully paid:</b>		
2 (2010 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 7 Ultimate holding company

Corus Group Limited is the company's immediate parent company, which is registered in England and Wales. TSE and Tata Steel UK Holdings Limited (TSUKH) (formerly Tata Steel UK Limited) are intermediate holding companies, registered in England and Wales, with TSUKH the smallest group to consolidate these financial statements

Copies of the Report & Accounts for TSUKH may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY

Tata Steel Limited (TSL), a company incorporated in India, is the ultimate parent company and controlling party and the largest group to consolidate these financial statements

Copies of the Report & Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Mody Street, Mumbai, 400 001